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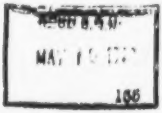

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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

10Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

FOR QUARTER ENDED MARCH 31, 1992

Commission File No. 33-24494-S

SEA WOLF VENTURES, INC.
(Exact name of Registrant as specified in its Charter)

Colorado	91-1416223
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

2530 South Parker Road, Suite 105
Aurora, Colorado 80014-1628

(Address of principal executive offices)

Telephone No.: (303) 755-2002

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SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-Q

Quarterly Report Under Section 13 or 15(d) of
the Securities Exchange Act of 1934

For the quarter year ended March 31, 1992

Commission file number 33-24494-S

SEA WOLF VENTURES, INC.
(Exact name of registrant as specified in its charter)

Colorado	91-1416223
(State or other jurisdiction of incorporation or organization)	(I.R. S. Employer Identification No.)
2530 South Parker Road, Suite 105 Aurora, Colorado	80014-1628
(Address of principal executive offices)	(Zip Code)

(303) 755-2002
(Registrant's telephone number, including area code)

1801 N.E. 99th Street, #4, Vancouver, WA 98665
(Former name, former address and former fiscal year, if changed since last year)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No __

The number of shares outstanding of each of the registrant's Common Stock, $.0001 par value, on March 31, 1992, as 75,500,000.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements:

Balance Sheet
Statement of Operations
Statement of Stockholder's Equity
Statement of Cash Flow
Notes to Financial Statements

Financial Statements commence on F-1.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Liquidity and Capital Resources.

At March 31, 1992, the Company had working capital of $62,909, consisting of current of current assets of $63,026 less current liabilities of $2,801. The current assets consist of cash which management of the Company intends to utilize for working capital as needed. Management of the Company is of the opinion that the Company's current assets are sufficient to satisfy the Company's working capital needs for the foreseeable future.

Results of Operations.

For the period from June 30, 1988 (inception of the Company) to March 31, 1992, the Company realized a net loss of $59,879 on revenues of $16,793 and expenses of $76,672. Revenues during the period consisted entirely of interest income on funds held on account by the Company and expenses consisted primarily of professional fees and other miscellaneous expenses. The Company has an oral lease with its legal counsel to provide it with office space and other necessary administrative services, on a limited basis, for $250 per month. Management is of the opinion that the Company will continue to incur losses until such time, if ever, as the Company successfully completes a business combination.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

None

Item 2. Changes in Securities

None

Item 3. Defaults upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Security Holders.

None

Item 5. Other Information

None

Item 6. Exhibits and Reports on Form 8-K.

None

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report on form 10-Q to be signed on its behalf by the undersigned hereunto duly authorized.

SEA WOLF VENTURES, INC.

BY _____ Date May 15, 1992
Emily Harris, President

SEA WOLF VENTURES, INC.
(A Development Stage Company)
BALANCE SHEET

	(unaudited) March 31, 1992	(audited) December 31, 1992
ASSETS		
CURRENT ASSETS:		
Cash	$ 62,909	$ 70,832
Total Current Assets	62,909	70,832
OTHER ASSETS:		
Prepaid Expenses		-
organization costs	117	142
Total Other Assets	117	142
TOTAL ASSETS	$ 63,026	$ 70,974
LIABILITIES & STOCKHOLDERS' EQUITY		
LIABILITIES:		
Account Payables	$ 2,801	$ 9,677
Total Liabilities		9,677
STOCKHOLDERS' EQUITY:		
Preferred Stock, authorized 50,000,000 shares, $.0001 par value, none issued		
Common Stock-Series A Authorized 250,000,000 shares, $.0001 par value, issued 75,500,000 shares	7,550	7,550
Common Stock-Series B Authorized 250,000,000 shares, $.0001 par value, none issued		
Capital in excess of par value	112,554	112,554
Deficit accumulated during the development stage	(59,879)	(58,807)
Total Stockholders' Equity	60,225	61,297
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 63,026	$ 70,974

The Accompanying Notes Are An Integral Part of These Financial Statements.

SEA WOLF VENTURES, INC.
(A Development Stage Company)
STATEMENT OF OPERATIONS

	(Inception) June 20, 1988 To December 31, 1991	Three Months Ended March 31, 1992	(Inception) June 20, 1988 To March 31, 1992
REVENUES:			
Interest Income	$ 16,090	$ 703	$ 16,793
OPERATING EXPENSES:			
Professional Fees	8,000	--	8,000
Legal Fees	25,855	--	25,855
Printing Expenses	1,325	--	1,325
Bank Charges	79	--	79
Amortization Expense	358	25	383
Market Research	10,000	-	10,000
Merger Consultant	10,000	1,000	18,275
Licenses and Fees	2,805	--	2,805
Postage	56	--	56
Conferences	894	--	894
Rent Expense	8,250	750	9,000
TOTAL OPERATING COSTS	74,897	1,775	76,672
NET LOSS	$(58,807)	$(1,072)	$(59,879)
	*	*	*

*Net loss less than $.01 per share

The Accompanying Notes Are An Integral Part of These Financial Statements.

SEA WOLF VENTURES, INC.
(A Development Stage Company)
STATEMENT OF STOCKHOLDERS' EQUITY

	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
Inception - June 20,1988					
Organization Costs	--	--	500	--	500
Issuance to Founders cash/services-June 20, 1988 ($.0001) per share	60,000,000	6,000	1,500	--	7,500
Sale of stock for cash-March 1989 ($.01 per share)	15,000,000	1,500	148,500	--	150,000
Sale of stock for cash-March 30, 1989 ($.005 per share)	500,000	50	2,450	--	2,500
Offering costs	--	--	(40,396)	--	(40,396)
Net Loss - December 31, 1988	--	--	--	(1,592)	(1,592)
Net Loss - December 31, 1989	--	--	--	(6,360)	(6,360)
Net Loss - December 31, 1990	--	--	--	(32,141)	(32,141)
Net Loss - December 31, 1991	--	--	--	(18,714)	(18,714)
Net Loss - March 31, 1992	--	--	--	(1,072)	(1,072)
Balance - March 31, 1992	75,500,000	$7,550	$112,554	($58,879)	$60,225

The Accompanying Notes Are An Integral Part of These Financial Statements.

SEA WOLF VENTURES, INC
(A Development Stage Company)
STATEMENT OF CASH FLOWS
Increase (Decrease) in Cash and Cash Equivalents

	(Inception) June 20, 1988 to March 31, 1991	Three Months Ended March 31, 1992	Cumulative (Inception) June 20) 1988 to March 31, 1992
Cash flows from operating activities:			
Net Loss	$(58,807)	$(1,072)	$(59,879)
Adjustments to reconcile net loss to Cash provided by operating activities:			
Amortization	358	25	383
Increase in Organization Costs	(500)	-	(500)
Prepaid Expenses	--	7,275	--
Increase (Decrease) in Accounts Payable	9,677	6,876	2,801
Total adjustments	9,535	6,851	2,684
Net cash used in operating activities	(49,272)	(7,923)	(57,195)
Cash flows from financing activities:			
Net proceeds from the issuance of common stock	160,000	--	160,000
Organizational Costs	500	--	500
Offering Costs	(40,196)	--	(40,196)
Net cash provided by financing activities	120,104	--	120,104
Increase in cash and cash equivalents	70,832	(7,932)	62,909
Cash and cash equivalents at beginning of year	--	70,832	--
Cash and cash equivalents at end of year	$70,832	$69,909	$62,909

The Accompanying Notes Are An Integral Part of These Financial Statements.

SEA WOLF VENTURES, INC.
(A Development Stage Company)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 1992

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Sea Wolf Ventures, Inc., a Colorado corporation, was incorporated June 20, 1988, and since its inception, the Company has been in the development stage. The Company's year end is December 31. The Company's primary intended activity is to engage in all aspects of review and evaluation of private companies, partnerships or sole proprietorships for the purpose of completing mergers or acquisitions with the Company, and to engage in mergers and acquisitions with any or all varieties of private entities. As of the balance sheet date, the Company had not commenced operations and, therefore, had no revenues.

The Company amortizes its organization costs over a period of five years using the straight-line method.

Note 2. PUBLIC OFFERING

The Company sold 15,000,000 units at $.01 per Unit, pursuant to a Public Offering (Offering), for aggregate proceeds of $150,000. Costs directly related to the Offering ($40,396) have been charged against the proceeds of the offering. Each unit consists of one share of Series A Common Stock and one Class A Common Stock Purchase Warrant. Each A-Warrant is exercisable for 24 months from the prospectus date, at a price of $.05, entitles the purchaser thereof to one share of Series A Common Stock and one Class B Stock Purchase Warrant. Each B- Warrant is exercisable for 24 months from the prospectus date, at a price of $.10, entitles the purchaser thereof to one share of Series A Common Stock. The A-Warrants and B-Warrants are in registered form and upon issuance are immediately detachable. The Board may redeem any or all of either Warrant upon 14 days written notice, reduce the exercise price thereof and indefinitely extend the exercise period thereof. The Warrants can be exercised or redeemed only if a current prospectus is then in effect.

Note 3. RELATED PARTY TRANSACTIONS

During 1988, the Company issued 60,000,000 shares of its $.0001 par value Series A Common Stock to its officers, directors and certain private investors in exchange for services rendered valued at $500 and cash of $7,500.

The Company currently uses approximately 100 square feet of office space leased by its attorney for which rent is accruing at $250 per month commencing April 1, 1989. The rent payable at March 31, 1992, is $250.

Note 4. PREFERRED STOCK

The Company is authorized to issue 50,000,000 shares of Preferred Stock, $.0001 par value. No Preferred Stock has been issued by the Company at the date of this Prospectus. Shares of Preferred Stock may be used in consummating a business combination. The Company's Articles of Incorporation permit the Board of Directors to issue the Preferred Stock in series with the rights and privileges to be determined by the Board of Directors at time of issuance.

Note 5. UNDERWRITERS' STOCK PURCHASE AGREEMENT

The Underwriter purchased 500,000 shares at $.005 per share based upon the agreement that the Underwriter was entitled to purchase an amount of the Company's common stock equal to one share of common stock for every 30 units sold in the public offering, not to exceed 500,000 shares.